



Q4 - 2024

Key Facts

Launch date

1st November 2016

Minimum investment

Lump Sum - £3,000
Regular Investing - £250 per month
Different amounts may apply if investing through a platform

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.25% per annum of the portfolio value
Investing via a platform: 0.35% per annum of the portfolio value

Whitechurch Custodian Fee*

0.52% per annum of portfolio value (charged monthly). Capped at £1,300.

No Whitechurch custodian fee if investing through a platform. Platform fees may apply.

Advisory Fees*

To be agreed with Financial Adviser

Income

Income can be paid out or reinvested quarterly

Please note, underlying fund charges are in addition to the charges listed above.

* Please refer to brochure for full details of charges

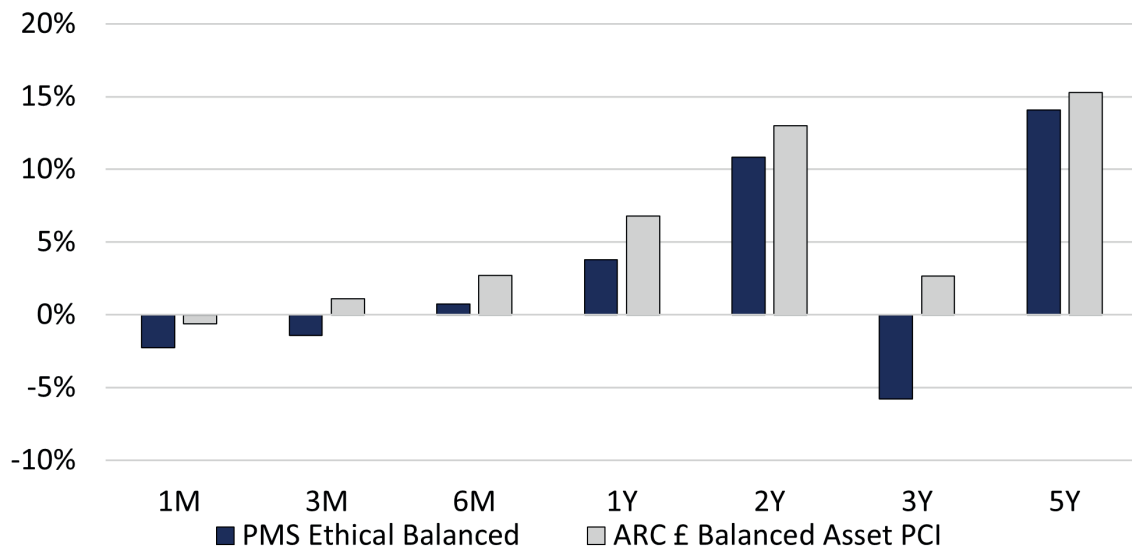
Key Objectives

The strategy provides access to collective investments within a globally diversified managed portfolio taking into consideration a range of socially responsible criteria.

The portfolio looks to limit exposure to companies which are substantially involved in or cause animal testing (non-medical); countries or companies with evidence of poor human rights records; companies whose main source of revenue is gambling, arms production and export, production and sale of tobacco, production and sale of weapons systems and those who irresponsibly promote alcohol. We look to minimise investment in companies involved in adult entertainment and nuclear power where possible.

Many of the funds used also favour investment in companies with products or services the manager deems of benefit to society and/or the environment. For example, investing in companies involved in providing renewable energy.

Performance



| Performance Table | 1m | 3m | 0-12m | 12-24m | 24-36m | 36-48m | 48-60m | 5 Year Cumulative | Volatility (3 Years) |
|--------------------------|-------|-------|-------|--------|--------|--------|--------|-------------------|----------------------|
| PMS Ethical Balanced | -2.3% | -1.4% | 3.8% | 6.8% | -15.0% | 8.7% | 11.4% | 14.1% | 9.4% |
| ARC £ Balanced Asset PCI | -0.6% | 1.1% | 6.8% | 5.8% | -9.1% | 7.6% | 4.3% | 15.3% | 6.4% |

The ARC Benchmark is an industry performance average to provide a clear comparison of Whitechurch investment performance against other companies with portfolios with the same level of risk.

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated to 31/12/2024 net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis OEICs, Investment Trust and Share prices are calculated on a mid to mid basis, with net income reinvested. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment. Benchmark figures are based on ARC estimates and are subject to revision.

Portfolio Updates



Best Performing Holding

Liontrust Sustainable Future Global Growth, which returned 5.3% over the quarter. In a quarter dominated by politics, Donald Trump secured a second term as President of the United States. His re-election drove further outperformance for US equities (which account for c.72% of fund assets), with proposals to cut taxes, eliminate regulation and place tariffs on foreign imports all perceived as tailwinds for US businesses. The fund's fourth largest holding, Spotify, enjoyed a particularly strong quarter, gaining 21%. Shares in the audio streaming and media service provider rose sharply in mid-November, after beating third-quarter earnings expectations and issuing a better-than-expected profit outlook.

portfolio of renewable energy assets. In the UK, gilt yields rose following the October budget, as the prospect of a sharp rise in government borrowing prompted concerns about the reemergence of inflationary pressures. Moves in the gilt market were somewhat mirrored in the US, where victory for Donald Trump in the US presidential election and the promise of additional far-reaching import tariffs threatened to add further fuel to the inflation fire. Trump's victory also knocked sentiment across the renewable energy sector, with markets anticipating less support for the sector during his second term.



Worst Performing Holding

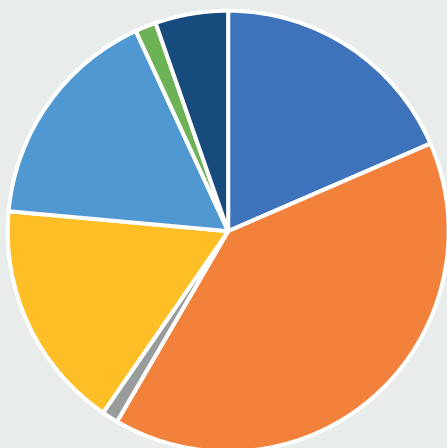
Gravis Clean Energy Income, which returned -12.4% over the quarter. The underperformance of the fund was largely due to macroeconomic factors, with rising government bond yields proving a major headwind for the fund's rate sensitive



Portfolio Changes

No changes were made to the portfolio, however it was rebalanced in line with model weightings.

Asset Allocation & Top Ten Holdings



- UK Equity 18.4%
- Global Developed Equity 39.8%
- Global Emerging Equity 1.2%
- UK Fixed Income 16.8%
- Global Developed Fixed Income 16.6%
- Commodity 1.5%
- Cash & Money Market 5.3%

| | | | |
|--|--------|--|-------|
| Rathbone Ethical Bond | 12.00% | TwentyFour Sustainable Short Term Bond | 8.00% |
| Aegon Ethical Corporate Bond | 11.00% | Threadneedle UK Social Bond | 8.00% |
| TwentyFour Sustainable Short Term Bond | 11.00% | CT Responsible UK Income | 6.00% |
| Liontrust Sustainable Future Global Growth | 10.00% | Gravis Clean Energy | 6.00% |
| Jupiter Ecology | 10.00% | Liontrust UK Ethical | 5.00% |

Risk Profile

Risk Profile 5/10

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10. (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Prestige Management Service brochure.



For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

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Our Environmental, Social, and Governance (ESG) Credentials: Whitechurch Securities Limited are fully committed to the FCA's Anti-Greenwashing Rules and have a robust process to ensure all our ethical investment strategies are managed to strict mandates. However, as we rely on third party fund managers for the underlying investment decisions, we cannot guarantee that our own ESG criteria are being met 100% of the time, despite our best efforts to do so. Our ESG fund screening, selection, review and ongoing monitoring process is available on our website or upon request.

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